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*UK Tax Services Provider  
for the Debtors and Debtors-in-Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**THIRD MONTHLY FEE STATEMENT  
OF SERVICES RENDERED AND EXPENSES  
INCURRED BY ANDERSEN LLP AS UK TAX SERVICES PROVIDER  
FOR THE DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD FROM AUGUST 1, 2023 THROUGH AUGUST 31, 2023**

Name of Applicant	Andersen LLP
Authorized to Provide Professional Services to:	Debtors
Retention Date	June 6, 2023, effective as of February 13, 2023
Period for which compensation and reimbursement is sought:	August 1, 2023 through August 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$52,517.97
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

This is the third monthly fee application filed in this case.

Andersen LLP (“Andersen”), as valuation advisors to the debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s Order under 11 U.S.C. § 1103, Fed. R. Bankr. P. 2014 and 5002, and S.D.N.Y. LBR 2014-1, *Order (I) Authorizing the Retention and Employment of Andersen LLP as UK Tax Services Provider Effective as of February 28, 2023, and (II) Granting Related Relief* [Docket No. 2755], dated June 6, 2023, seeking compensation and reimbursement of expenses for the period August 1, 2023 through August 31, 2023 (the “Monthly Period”). By this Fee Statement, Andersen seeks payment of \$42,014.38, which is equal to 80 percent of the total amount of compensation sought for actual and necessary professional services rendered during the Monthly Period, \$52,517.97.

Attached hereto as Exhibit A is a summary report outlining the hours and fees worked by task, hours and fees worked by professional, and hours and fees worked by task by professional for the Monthly Period.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual, and (iii) hourly billing rate for each such individual at Andersen’s current billing rates.

*[Remainder of page intentionally left blank]*

### NOTICE

Pursuant to the Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., and Christopher S. Koenig; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Andersen submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREFORE, Andersen respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, *i.e.*, payment of \$42,014.38, which represents 80 percent of the compensation sought, \$52,517.97.

Dated: October 25, 2023

ANDERSEN LLP

By: /s/ Zoe Wyatt

Zoe Wyatt

Andersen LLP

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*UK Tax Services Provider*

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**Exhibit A**

SUMMARY OF TOTAL FEES  
BY PROFESSIONAL FOR ANDERSEN LLP  
August 1, 2023 through August 31, 2023

Professional	Title	Hours	Rate	Total Requested Fees (\$)
Zoe Wyatt	Engagement Partner and Head of Crypto & Digital Assets	12	\$1168	<b>14,016</b>
Sarah Shears	VAT Partner	13	\$1112	<b>14,456</b>
Dion Seymour	Crypto Technical Director	19.17	\$863	<b>16,543.71</b>
Huw Griffiths	Director - Corporate Tax	7.5	\$863	<b>6,472.50</b>
<b>TOTAL</b>		<b>51.67</b>		<b>\$51,488.21</b>
<i>Less 15% Discount</i>				<b>\$(7,723.23)</b>
<b>SUB TOTAL</b>				<b>\$43,764.98</b>
<b>VAT</b>				<b>\$8,753.00</b>
<b>TOTAL</b>				<b>\$52,517.97</b>

SUMMARY OF TOTAL FEES  
BY TASK CATEGORY FOR ANDERSEN LLP  
August 1, 2023 through August 31, 2023

<b>Task</b>	<b>Description</b>	<b>Total Hours</b>	<b>Total Requested Fees (\$)</b>
Accounts	Preparation and completion of Corporation Tax Returns for 2021 onward	30.50	<b>30,029.75</b>
Ad hoc	Completion of additional works not included within the original Statement of Work	2	<b>2,224</b>
Administrative	Activities in relation to Chapter 11 including review of court submissions and necessary documents	0.5	<b>431.50</b>
General	Time related to weekly catch-up calls and other such activity	8.67	<b>8,056.46</b>
VAT Return	Review and completion of VAT registration process and filing of VAT returns	10	<b>10,746.50</b>
SUB TOTAL		<b>51.67</b>	<b>\$51,488.21</b>
<b><i>Less 15% Discount</i></b>			<b><i>\$(7,723.23)</i></b>
<b>SUB TOTAL</b>			<b>\$43,764.98</b>
<b>VAT</b>			<b>\$8,753.00</b>
<b>TOTAL</b>			<b>\$52,517.97</b>

SUMMARY OF TOTAL FEES BY PROFESSIONAL AND  
BY TASK CATEGORY FOR ANDERSEN LLP  
August 1, 2023 through August 31, 2023

Professional	Task	Hours	Total Requested Fees (\$)
Dion Seymour	Accounts	13	11,219
	Administrative	0.5	431.50
	General	4.17	3,598.71
	VAT Return	1.5	1,294.50
Huw Griffiths	Accounts	5.25	4,530.75
	General	2.25	1,941.75
Sarah Shears	Accounts	0.5	556
	Ad Hoc	2	2,224
	General	2	2,224
	VAT Return	8.5	9,452
Zoe Wyatt	Accounts	11.75	13,724
	General	0.25	282
<b>SUB TOTAL</b>		<b>51.67</b>	<b>\$51,488.21</b>
<b>Less 15% Discount</b>			<b>\$(7,723.23)</b>
<b>SUB TOTAL</b>			<b>\$43,764.98</b>
<b>VAT</b>			<b>\$8,753.00</b>
<b>TOTAL</b>			<b>\$52,517.97</b>

DETAIL OF TOTAL FEES BY PROFESSIONAL AND  
BY TASK CATEGORY FOR ANDERSEN LLP  
August 1, 2023 through August 31, 2023

Date	Professional	Task	Description	Hours	Rate (\$)	Charge (\$)
01/08/2023	Dion Seymour	Accounts	Call with Lior and CT Director regarding working papers for 2022	0.5	863	431.5
01/08/2023	Huw Griffiths	Accounts	Catch up with Lior re FY22 numbers	0.5	863	431.5
01/08/2023	Huw Griffiths	General	Celsius weekly call	1	863	863
01/08/2023	Zoe Wyatt	Accounts	Debrief with Huw and Dion on Celsius calls	0.75	1168	876
01/08/2023	Dion Seymour	Administrative	Review of email and gathering additional information following request from Kirkland for additional information for court claim	0.5	863	431.5
01/08/2023	Dion Seymour	General	Review of email sent by Lior and the attached working papers	0.5	863	431.5
01/08/2023	Zoe Wyatt	General	Weekly call	0.25	1168	292
01/08/2023	Huw Griffiths	General	Weekly call	0.25	863	215.75
01/08/2023	Dion Seymour	General	Weekly call	0.25	863	215.75
01/08/2023	Sarah Shears	General	Weekly call	0.25	1112	278
02/08/2023	Sarah Shears	VAT Return	Internal catch up re: VAT	0.25	1112	278
07/08/2023	Dion Seymour	Accounts	Call with Lior and Huw (CT Director) to discuss Bitwave report	0.5	863	431.5



07/08/2023	Huw Griffiths	Accounts	Discussion with Lior re BitWave analysis and treatment of specific items	1	863	863
07/08/2023	Huw Griffiths	Accounts	Review DS email on outstanding information on FY22 position	0.25	863	215.75
07/08/2023	Dion Seymour	Accounts	Review of 2022 P&L for red line items and follow-up wit Lior following earlier call	0.25	863	215.75
07/08/2023	Dion Seymour	Accounts	Review of email dated 3 August regarding Bitwave report and figures contained within Call with Zoe Wyatt to go through Bitwave info. Plus court docs.	0.25	863	215.75
08/08/2023	Dion Seymour	Accounts	Call with Dion on Bitwave update	0.75	863	647.25
08/08/2023	Zoe Wyatt	Accounts	Weekly update	0.5	1168	584
08/08/2023	Dion Seymour	General	call	0.67	863	578.21
08/08/2023	Sarah Shears	General	Weekly update call	0.75	1112	834
09/08/2023	Huw Griffiths	Accounts	Catch up re Lior re FY22. Discussion with Dion.	1	863	863
09/08/2023	Dion Seymour	Accounts	Discussion with Huw CT Director on Intercompany loan and email to Lior requesting further information. Review of agreements sent	1.5	863	1294.5

09/08/2023	Dion Seymour	Accounts	Initial drafting of intercompany report	2	863	1726
09/08/2023	Dion Seymour	Accounts	Initial review of expenses provided by Lior - preliminary considerations	0.5	863	431.5
10/08/2023	Dion Seymour	Accounts	Call with Zoe (partner) to update position on Celsius activity	0.5	863	431.5
10/08/2023	Zoe Wyatt	Accounts	Call with Dion re various on Celsius	0.5	1168	584
15/08/2023	Huw Griffiths	Accounts	Celsius review of note re release and catch up with Dion	1.5	863	1294.5
15/08/2023	Huw Griffiths	General	Celsius weekly call	1	863	863
15/08/2023	Sarah Shears	VAT Return	E-mail re: VAT reg	0.25	1112	278
15/08/2023	Dion Seymour	Accounts	Review of LR and possible options for intercompany loans with Huw Griffiths, CT director	1	863	863
15/08/2023	Sarah Shears	General	Weekly call	0.25	1112	278
15/08/2023	Dion Seymour	General	Weekly Celsius update	0.5	863	431.5
16/08/2023	Zoe Wyatt	Accounts	Call with Dion re loan relationship / debt write off conclusions	0.5	1168	584
16/08/2023	Sarah Shears	VAT Return	Drafting VAT registration and quantification covering letter	1.75	1112	1946
16/08/2023	Dion Seymour	Accounts	Further consideration and development of LR position , call with Zoe	2	863	1726

			Call with Huw re loan relationship position. Review and amend Dion/Huw's note on loan relationship and debt right off.	3.5	1168	4088
17/08/2023	Zoe Wyatt Huw Griffiths	Accounts	Call with Kirkland re UK write off	1	863	863
17/08/2023	Dion Seymour	VAT Return	Call with Sarah S, VAT partner, to discuss disclosure to HMRC Celsius VAT reg and quantification letter, update call to Dion	0.5	863	431.5
17/08/2023	Sarah Shears	VAT Return	Discussion with Kirkland UK tax lawyers on intercompany loan	4.25	1112	4726
17/08/2023	Dion Seymour	Accounts	Preparation of court fee application	0.5	863	431.5
17/08/2023	Dion Seymour	General		1.5	863	1294.5
18/08/2023	Sarah Shears	VAT Return	Amendments to VAT reg covering letter, draft 64-8, draft cover e-mail to Lior and e-mail Dion and Zoe	1	1112	1112
18/08/2023	Sarah Shears	VAT Return	Dion re: VAT reg letter	0.75	1112	834
18/08/2023	Dion Seymour	VAT Return	Discussion with Sarah Shears VAT partner on letter for HMRC	1	863	863
21/08/2023	Sarah Shears	Ad Hoc	Amend 64-8 and send 64-8 and covering letter and e-mail to Lior re: VAT reg and quantification	0.5	1112	556

			Calls with Dion Seymour re Kirkland UK's email on loan relationships. Agree best approach and review draft email to Kirkland. Review Sarah Shears' email / letter to HMRC on VAT.	1.5	1168	1752
21/08/2023	Zoe Wyatt	Accounts	Discussion with Zoe Wyatt on approach to loan relationship and suggested next steps	0.25	863	215.75
21/08/2023	Dion Seymour	Accounts	Review of email from Kirkland UK in relations to loan relationships and response to Alan Walker Further research on Loan relationship. Report draft completed and sent to Partner	0.5	863	431.5
21/08/2023	Dion Seymour	Accounts	Review and edit revised Loan relationship note	1.5	863	1294.5
24/08/2023	Zoe Wyatt	Accounts		3	1168	3504
29/08/2023	Sarah Shears	General	Weekly call	0.75	1112	834
29/08/2023	Dion Seymour	General	Weekly update call	0.75	863	647.25
30/08/2023	Sarah Shears	Ad Hoc	Amending VAT cover letter and 64-8 form	1.5	1112	1668
30/08/2023	Zoe Wyatt	Accounts	Call with Dion re loan relationship report. Follow-up call with Dion re EY call.	1	1168	1168

30/08/2023	Dion Seymour	Accounts	Call with EY to discuss point raised from call weekly call, call with Zoe Wyatt to update and agree position	0.5	863	431.5
30/08/2023	Sarah Shears	Accounts	Celsius - call with EY	0.5	1112	556
31/08/2023	Sarah Shears	VAT Return	E-mail Lior with VAT reg covering letter	0.25	1112	278
31/08/2023	Zoe Wyatt	Accounts	Review latest version of loan relationship report, final edits/ comments for Dion to include.	0.5	1168	584